

Report on **Content Governance**

WHEREAS: Twitter faces global controversy, including its role in Russia's election interference during the 2016 United States presidential election, and the distribution of disinformation or "fake news" and hate speech that can threaten marginalized groups and undermine our democracy.

Shareholders are concerned that Twitter's failure to have addressed these issues proactively has created substantial regulatory, legal, and reputational risk to long term value.

We believe Twitter has an obligation to demonstrate how it responsibly manages content. Yet, disclosures have been minimal, guarded, and inadequate. Content policies appear reactive, not proactive.

Following a briefing by Twitter to the Senate Intelligence Committee regarding Russian interference in the 2016 United States presidential election, Senator Mark Warren called Twitter's presentation "inadequate at every level."

Twitter says it "prohibits the promotion of hate speech globally." Yet, in September 2017, advertisers used Twitter Ads to target 26.3 million users who may respond to the term "wetback," 18.6 million to "Nazi" and 14.5 million to "N**ger." One day later, a Twitter spokesperson called this a "bug that we have now fixed." Following changes to Twitter's policy regarding hateful content in October 2017, the Anti-Defamation League said: "Given the seriousness of the threat, there is much more to do."

In October 2017, United States lawmakers wrote to CEO Jack Dorsey: "If Twitter continues to prove unable or hesitant to grasp the seriousness of this threat and combat the racialized climate that is being stimulated on your platforms, we...will be left with little option but to demand increased regulations."

Twitter's plan to disclose more information about political ads was deemed inadequate by Rep. Adam Schiff: "Transparency in advertising alone...is not a solution to the deployment of bots that amplify fake or misleading content or to the successful efforts of online trolls to promote divisive messages."

Germany enacted a law with fines of up to 50 million Euros if social media platforms don't promptly remove posts containing unlawful content. A United Kingdom parliamentary committee accused Twitter of "prioritizing profit over safety by continuing to host unlawful content."

Advertisers have raised alarms about fake user accounts. Twitter estimated spam accounts represent fewer than 5 percent of accounts; an Oxford University researcher says it could be up to 20 percent.

In a sample of 7 million tweets last November, Oxford University researchers found 203,591 from fake news sources versus 256,725 from credible outlets.

RESOLVED: Shareholders request Twitter issue a report to shareholders, at reasonable cost, omitting proprietary or legally privileged information, reviewing the efficacy of governance, oversight and policies on content disseminated on its platform and assessing the magnitude of any risks posed by global content management controversies (including election interference, fake news, and hate speech) to the company's finances, operations, and reputation.

SUPPORTING STATEMENT: Proponents recommend the report include assessment of the scope and scale of platform abuses, impacts on free speech, and address related ethical concerns on the use of artificial intelligence.